

**UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF MICHIGAN
SOUTHERN DIVISION**

In re: K.A.R. CONSTRUCTION, LLC

§ Case No. 19-50998 LSG
§
§
§

Debtor(s)

**CHAPTER 7 TRUSTEE'S FINAL ACCOUNT AND DISTRIBUTION
REPORT CERTIFICATION THAT THE ESTATE HAS BEEN FULLY
ADMINISTERED AND APPLICATION TO BE DISCHARGED (TDR)**

K. Jin Lim, chapter 7 trustee, submits this Final Account, Certification that the Estate has been Fully Administered and Application to be Discharged.

1) All funds on hand have been distributed in accordance with the Trustee's Final Report and, if applicable, any order of the Court modifying the Final Report. The case is fully administered and all assets and funds which have come under the trustee's control in this case have been properly accounted for as provided by law. The trustee hereby requests to be discharged from further duties as a trustee.

2) A summary of assets abandoned, assets exempt, total distributions to claimants, claims discharged without payment, and expenses of administration is provided below:

Assets Abandoned: <u>\$2,919.40</u> <i>(without deducting any secured claims)</i>	Assets Exempt: <u>N/A</u>
Total Distributions to Claimants: <u>\$63,695.18</u>	Claims Discharged Without Payment: <u>N/A</u>
Total Expenses of Administration: <u>\$27,812.36</u>	

3) Total gross receipts of \$91,507.54 (see **Exhibit 1**), minus funds paid to the debtor and third parties of \$0.00 (see **Exhibit 2**), yielded net receipts of \$91,507.54 from the liquidation of the property of the estate, which was distributed as follows:

	CLAIMS SCHEDULED	CLAIMS ASSERTED	CLAIMS ALLOWED	CLAIMS PAID
SECURED CLAIMS (from Exhibit 3)	\$0.00	\$0.00	\$0.00	\$0.00
PRIORITY CLAIMS: CHAPTER 7 ADMIN. FEES AND CHARGES (from Exhibit 4)	\$0.00	\$28,512.36	\$28,512.36	\$27,812.36
PRIOR CHAPTER ADMIN. FEES AND CHARGES (from Exhibit 5)	\$0.00	\$0.00	\$0.00	\$0.00
PRIORITY UNSECURED CLAIMS (from Exhibit 6)	\$0.00	\$0.00	\$0.00	\$0.00
GENERAL UNSECURED CLAIMS (from Exhibit 7)	\$500,000.00	\$252,385.98	\$252,385.98	\$63,695.18
TOTAL DISBURSEMENTS	\$500,000.00	\$280,898.34	\$280,898.34	\$91,507.54

4) This case was originally filed under chapter 7 on 07/30/2019. The case was pending for 45 months.

5) All estate bank statements, deposit slips, and canceled checks have been submitted to the United States Trustee.

6) An individual estate property record and report showing the final accounting of the assets of the estate is attached as **Exhibit 8**. The cash receipts and disbursements records for each estate bank account, showing the final accounting of the receipts and disbursements of estate funds is attached as **Exhibit 9**.

Pursuant to Fed R Bank P 5009, I hereby certify, under penalty of perjury, that the foregoing report is true and correct.

Dated: 04/20/2023

By: /s/ K. Jin Lim
Trustee

STATEMENT This Uniform Form is associated with an open bankruptcy case, therefore, Paperwork Reduction Act exemption 5 C.F.R. § 1320.4(a)(2) applies.

**EXHIBITS TO
FINAL ACCOUNT**

EXHIBIT 1 – GROSS RECEIPTS

DESCRIPTION	UNIFORM TRAN. CODE ¹	\$ AMOUNT RECEIVED
Preference payment to Darby Ready Mix-Dundee	1241-000	\$8,000.00
Preferential transfers (Franco, Messina, et al) AP 20-4300	1241-000	\$83,507.54
TOTAL GROSS RECEIPTS		\$91,507.54
¹ The Uniform Transaction Code is an accounting code assigned by the trustee for statistical reporting purposes.		

EXHIBIT 2 – FUNDS PAID TO DEBTOR & THIRD PARTIES

PAYEE	DESCRIPTION	UNIFORM TRAN. CODE	\$ AMOUNT PAID
	None		

EXHIBIT 3 - SECURED CLAIMS

Claim NO.	CLAIMANT	UNIFORM TRAN. CODE	CLAIMS SCHEDULED (from Form 6D)	CLAIMS ASSERTED	CLAIMS ALLOWED	CLAIMS PAID
			None			

EXHIBIT 4 – CHAPTER 7 ADMINISTRATIVE FEES and CHARGES

PAYEE	UNIFORM TRAN. CODE	CLAIMS SCHEDULED	CLAIMS ASSERTED	CLAIMS ALLOWED	CLAIMS PAID
Trustee, Fees - K. Jin Lim, Trustee	2100-000	NA	\$7,825.38	\$7,825.38	\$7,825.38
Trustee, Expenses - K. Jin Lim, Trustee	2200-000	NA	\$100.00	\$100.00	\$100.00
Charges, U.S. Bankruptcy Court	2700-000	NA	\$1,400.00	\$1,400.00	\$700.00
Bond Payments - BOND	2300-000	NA	\$25.82	\$25.82	\$25.82
Bank Service Fees - Metropolitan Commercial Bank	2600-000	NA	\$1,731.31	\$1,731.31	\$1,731.31
Attorney for Trustee Fees (Other Firm) - Schneider & Miller, P.C.	3210-000	NA	\$17,382.00	\$17,382.00	\$17,382.00
Attorney for Trustee Expenses (Other Firm) - Schneider & Miller, P.C.	3220-000	NA	\$47.85	\$47.85	\$47.85
TOTAL CHAPTER 7 ADMIN. FEES AND CHARGES		NA	\$28,512.36	\$28,512.36	\$27,812.36

EXHIBIT 5 – PRIOR CHAPTER ADMINISTRATIVE FEES and CHARGES

PAYEE	UNIFORM TRAN. CODE	CLAIMS SCHEDULED	CLAIMS ASSERTED	CLAIMS ALLOWED	CLAIMS PAID
None					

EXHIBIT 6 – PRIORITY UNSECURED CLAIMS

CLAIM NO.	CLAIMANT	UNIFORM TRAN. CODE	CLAIMS SCHEDULED (from Form 6E)	CLAIMS ASSERTED (from Proofs of Claim)	CLAIMS ALLOWED	CLAIMS PAID
None						

EXHIBIT 7 – GENERAL UNSECURED CLAIMS

CLAIM NO.	CLAIMANT	UNIFORM TRAN. CODE	CLAIMS SCHEDULED (from Form 6F)	CLAIMS ASSERTED (from Proofs of Claim)	CLAIMS ALLOWED	CLAIMS PAID
1	Angels General Construction, Inc.	7100-000	\$500,000.00	\$250,000.00	\$250,000.00	\$63,093.03
2	Resurgent Receivables LLC	7100-000	NA	\$2,385.98	\$2,385.98	\$602.15
TOTAL GENERAL UNSECURED CLAIMS			\$500,000.00	\$252,385.98	\$252,385.98	\$63,695.18

Form 1

Individual Estate Property Record and Report

Asset Cases

Exhibit 8

Page: 1

Case No.: 19-50998 LSG

Case Name: K.A.R. CONSTRUCTION, LLC

Trustee Name: (420180) K. Jin Lim

Date Filed (f) or Converted (c): 07/30/2019 (f)

§ 341(a) Meeting Date: 09/05/2019

For Period Ending: 04/20/2023

Claims Bar Date: 09/30/2020

1 Asset Description (Scheduled And Unscheduled (u) Property) Ref. #	2 Petition/ Unscheduled Values	3 Estimated Net Value (Value Determined By Trustee, Less Liens, Exemptions, and Other Costs)	4 Property Formally Abandoned OA=\$554(a) abandon.	5 Sale/Funds Received by the Estate	6 Asset Fully Administered (FA)/ Gross Value of Remaining Assets
1 CASH ON HAND	100.00	0.00		0.00	FA
2 CHECKING ACCOUNT AT FIFTH THIRD BANK, XXXXXX3015	0.00	0.00		0.00	FA
3 KAR CONSTRUCTION, LLC	0.00	0.00		0.00	FA
4 FEDERAL REFUND, TAX YEAR 2018	91.00	0.00		0.00	FA
5 STATE REFUND, TAX YEAR 2018	0.00	0.00		0.00	FA
6 Preference payment to Darby Ready Mix-Dundee (u) paid in full	8,000.00	8,000.00		8,000.00	FA
7 Preferential transfers (Franco, Messina, et al) AP 20-4300 (u) p/o 11/19/20 [docket #47]	100,000.00	100,000.00		83,507.54	FA
8* AP 20-4299 American Diesel Truck Repair (u) per Default Judgment 08/13/20 (See Footnote)	2,728.40	2,728.40	OA	0.00	FA
8 Assets Totals (Excluding unknown values)	\$110,919.40	\$110,728.40		\$91,507.54	\$0.00

RE PROP# 8 officially abandoned 11/30/22

Major Activities Affecting Case Closing:

12/01/22 Claims have been reviewed. Case is ready to be closed.
 11/07/22 Notice to Abandon asset in AP filed; waiting out notice period
 10/04/22 final payment received; waiting for professionals to file fee app
 07/05/22 no change; waiting for Sept payment per order
 04/06/22 waiting for Sept 2022 payment
 12/30/21 next payment expected in Sept 2022 per order
 10/13/21 payment received; continuing to collect ongoing payments per order
 09/24/21 Waiting for September 2021 payment.
 07/01/21 collecting payments; next payment due in Sept 2021.
 04/15/21 no change; collecting payments
 01/04/21 collecting payments per order; final payment due Sept 2022.
 11/29/20 order entered
 09/02/20 motion for compromise with Franco et al. pending
 07/06/20 received \$8,000 from Darby Ready Mix; complaint filed vs Messina Concrete and American Diesel for transfers.
 04/24/20 pursuing claims against debtor's ex-wife for fraudulent transfers and against various construction companies for post-petition transfers.
 01/21/20 debtor unresponsive to document request; motion to show cause filed and hearing set for 03/06/2020.
 11/01/19 investigate debtor's business affairs. ps

Initial Projected Date Of Final Report (TFR): 12/31/2020

Current Projected Date Of Final Report (TFR): 12/01/2022 (Actual)

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Form 2

Cash Receipts And Disbursements Record

Exhibit 9

Page: 1

Case No.: 19-50998 LSG

Case Name: K.A.R. CONSTRUCTION, LLC

Taxpayer ID #: **-***8413

For Period Ending: 04/20/2023

Trustee Name:

K. Jin Lim (420180)

Bank Name:

Metropolitan Commercial Bank

Account #:

*****1848 Checking

Blanket Bond (per case limit): \$2,000,000.00

Separate Bond (if applicable): N/A

1	2	3	4		5	6	7
Trans. Date	Check or Ref. #	Paid To / Received From	Description of Transaction	Uniform Tran. Code	Deposit \$	Disbursement \$	Account Balance
06/30/20	{6}	Darby Ready Mix-Dundee	preference payment (paid in full)	1241-000	8,000.00		8,000.00
07/31/20		Metropolitan Commercial Bank	Bank and Technology Services Fees	2600-000		13.21	7,986.79
08/31/20		Metropolitan Commercial Bank	Bank and Technology Services Fees	2600-000		12.33	7,974.46
09/30/20		Metropolitan Commercial Bank	Bank and Technology Services Fees	2600-000		13.59	7,960.87
10/30/20		Metropolitan Commercial Bank	Bank and Technology Services Fees	2600-000		12.72	7,948.15
11/30/20		Metropolitan Commercial Bank	Bank and Technology Services Fees	2600-000		12.27	7,935.88
12/04/20		Sylvia Franco	settlement payment p/o 11/29/20		30,000.00		37,935.88
	{7}		Payment #1 on Asset #7 Preferential transfers (Franco, Messina, et al) AP 20-4300 \$30,000.00	1241-000			
12/31/20		Metropolitan Commercial Bank	Bank and Technology Services Fees	2600-000		57.10	37,878.78
01/29/21		Metropolitan Commercial Bank	Bank and Technology Services Fees	2600-000		58.67	37,820.11
02/01/21	101	Schneider & Miller, P.C.	first interim fees to Trustee's Counsel p/o 01/29/21	3210-000		14,450.00	23,370.11
02/01/21	102	Schneider & Miller, P.C.	reimbursement of expenses to Trustee's Counsel p/o 01/29/21	3220-000		47.85	23,322.26
02/26/21		Metropolitan Commercial Bank	Bank and Technology Services Fees	2600-000		39.53	23,282.73
03/31/21		Metropolitan Commercial Bank	Bank and Technology Services Fees	2600-000		41.04	23,241.69
04/30/21		Metropolitan Commercial Bank	Bank and Technology Services Fees	2600-000		37.24	23,204.45
05/28/21		Metropolitan Commercial Bank	Bank and Technology Services Fees	2600-000		34.70	23,169.75
06/30/21		Metropolitan Commercial Bank	Bank and Technology Services Fees	2600-000		40.84	23,128.91
07/30/21		Metropolitan Commercial Bank	Bank and Technology Services Fees	2600-000		37.06	23,091.85
08/31/21		Metropolitan Commercial Bank	Bank and Technology Services Fees	2600-000		39.47	23,052.38
09/30/21		Metropolitan Commercial Bank	Bank and Technology Services Fees	2600-000		36.94	23,015.44
10/13/21		Rene Franco	settlement payment p/o 11/29/20		30,000.00		53,015.44
	{7}		Payment #2 on Asset #7 Preferential transfers (Franco, Messina, et al) AP 20-4300 \$30,000.00	1241-000			
10/29/21		Metropolitan Commercial Bank	Bank and Technology Services Fees	2600-000		61.30	52,954.14
11/30/21		Metropolitan Commercial Bank	Bank and Technology Services Fees	2600-000		90.52	52,863.62
12/31/21		Metropolitan Commercial Bank	Bank and Technology Services Fees	2600-000		87.55	52,776.07
01/31/22		Metropolitan Commercial Bank	Bank and Technology Services Fees	2600-000		81.76	52,694.31

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{ } Asset Reference(s)

UST Form 101-7-TDR (10/1/2010)

! - transaction has not been cleared

Page Subtotals: \$68,000.00 \$15,305.69

Form 2

Cash Receipts And Disbursements Record

Exhibit 9

Page: 2

Case No.: 19-50998 LSG

Case Name: K.A.R. CONSTRUCTION, LLC

Taxpayer ID #: **-***8413

For Period Ending: 04/20/2023

Trustee Name:

K. Jin Lim (420180)

Bank Name:

Metropolitan Commercial Bank

Account #:

*****1848 Checking

Blanket Bond (per case limit): \$2,000,000.00

Separate Bond (if applicable): N/A

1	2	3	4		5	6	7
Trans. Date	Check or Ref. #	Paid To / Received From	Description of Transaction	Uniform Tran. Code	Deposit \$	Disbursement \$	Account Balance
02/03/22	103	Insurance Partners	bond payment effective 11/01/21 to 11/01/22	2300-000		25.82	52,668.49
02/28/22		Metropolitan Commercial Bank	Bank and Technology Services Fees	2600-000		78.81	52,589.68
03/31/22		Metropolitan Commercial Bank	Bank and Technology Services Fees	2600-000		92.72	52,496.96
04/29/22		Metropolitan Commercial Bank	Bank and Technology Services Fees	2600-000		81.33	52,415.63
05/31/22		Metropolitan Commercial Bank	Bank and Technology Services Fees	2600-000		81.20	52,334.43
06/30/22		Metropolitan Commercial Bank	Bank and Technology Services Fees	2600-000		92.27	52,242.16
07/29/22		Metropolitan Commercial Bank	Bank and Technology Services Fees	2600-000		80.93	52,161.23
08/31/22		Metropolitan Commercial Bank	Bank and Technology Services Fees	2600-000		91.95	52,069.28
09/30/22		Metropolitan Commercial Bank	Bank and Technology Services Fees	2600-000		83.45	51,985.83
10/04/22		Rene Franco	settlement payment p/o 11/29/20		23,507.54		75,493.37
	{7}		Payment #3 on Asset #7 Preferential transfers (Franco, Messina, et al) \$23,507.54	1241-000			
10/31/22		Metropolitan Commercial Bank	Bank and Technology Services Fees	2600-000		111.93	75,381.44
11/30/22		Metropolitan Commercial Bank	Bank and Technology Services Fees	2600-000		128.88	75,252.56
01/10/23	104	K. Jin Lim, Trustee	Distribution payment - Dividend paid at 100.00% of \$7,825.38; Claim # FEE; Filed: \$7,825.38	2100-000		7,825.38	67,427.18
01/10/23	105	K. Jin Lim, Trustee	Distribution payment - Dividend paid at 100.00% of \$100.00; Claim # ; Filed: \$100.00	2200-000		100.00	67,327.18
01/10/23	106	Schneider & Miller, P.C.	Distribution payment - Dividend paid at 16.87% of \$17,382.00; Claim # ; Filed: \$17,382.00	3210-000		2,932.00	64,395.18
01/10/23	107	U.S. Bankruptcy Court	PAID THRU ACH Distribution payment - Dividend paid at 100.00% of \$700.00; Claim # ; Filed: \$700.00 Voided on 01/10/2023	2700-004		700.00	63,695.18
01/10/23	107	U.S. Bankruptcy Court	PAID THRU ACH Distribution payment - Dividend paid at 100.00% of \$700.00; Claim # ; Filed: \$700.00 Voided: check issued on 01/10/2023	2700-004		-700.00	64,395.18
01/10/23	108	Angels General Construction, Inc.	Distribution payment - Dividend paid at 25.24% of \$250,000.00; Claim # 1; Filed: \$250,000.00	7100-000		63,093.03	1,302.15
01/10/23	109	Resurgent Receivables LLC	Distribution payment - Dividend paid at 25.24% of \$2,385.98; Claim # 2; Filed: \$2,385.98	7100-000		602.15	700.00
01/11/23		U.S. Bankruptcy Court	Paid thru ACH MIEB FEE PAYMENT 230110 CCD 0000	2700-000		700.00	0.00

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{ } Asset Reference(s)

UST Form 101-7-TDR (10/1/2010)

! - transaction has not been cleared

Form 2

Cash Receipts And Disbursements Record

Exhibit 9

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Case No.: 19-50998 LSG Trustee Name: K. Jin Lim (420180)
Case Name: K.A.R. CONSTRUCTION, LLC Bank Name: Metropolitan Commercial Bank
Taxpayer ID #: **-***8413 Account #: *****1848 Checking
For Period Ending: 04/20/2023 Blanket Bond (per case limit): \$2,000,000.00
Separate Bond (if applicable): N/A

1	2	3	4		5	6	7
Trans. Date	Check or Ref. #	Paid To / Received From	Description of Transaction	Uniform Tran. Code	Deposit \$	Disbursement \$	Account Balance
COLUMN TOTALS					91,507.54	91,507.54	\$0.00
Less: Bank Transfers/CDs					0.00	0.00	
Subtotal					91,507.54	91,507.54	
Less: Payments to Debtors						0.00	
NET Receipts / Disbursements					\$91,507.54	\$91,507.54	

Form 2

Exhibit 9
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Cash Receipts And Disbursements Record

Case No.: 19-50998 LSG
Case Name: K.A.R. CONSTRUCTION, LLC
Taxpayer ID #: **_***8413
For Period Ending: 04/20/2023

Trustee Name: K. Jin Lim (420180)
Bank Name: Metropolitan Commercial Bank
Account #: *****1848 Checking
Blanket Bond (per case limit): \$2,000,000.00
Separate Bond (if applicable): N/A

TOTAL - ALL ACCOUNTS	NET DEPOSITS	NET DISBURSEMENTS	ACCOUNT BALANCES
*****1848 Checking	\$91,507.54	\$91,507.54	\$0.00
	\$91,507.54	\$91,507.54	\$0.00